

New 'Bible' of ANA standards gets unconditional Grade-A rating

By Roger Boye

IN THE PREFACE to the American Numismatic Association's new coin grading guide, Abe Kosoff boasts that the book is "one of the most ambitious and significant" ever compiled.

That's an obvious overstatement, of course, but it's easy to forgive Kosoff for his bragging. The California dealer spent four years arranging material for the "Official ANA Grading Standards for United States Coins," and the result of his labor and the work of others is the best book that has been produced so far on determining the condition of coins. (The 352-page book is available for \$5.95 in most coin and hobby stores.)

Executives of the ANA, the nation's largest coin collector organization, asked Kosoff in 1973 to develop a grading system because of long-standing complaints from collectors that the hobby lacked universally accepted standards. The books that have been used (such as "A Guide to the Grading of U. S. Coins," by Martin R. Brown and John W. Dunn, or "Photograde," by James F. Ruddy) sometimes differ in the kind of coin that merits a certain condition classification. Of course, the condition of a coin is a key factor in determining the coin's value.

In compiling the ANA book, Kosoff gleaned and rewrote material from the existing coin guides and from a 70-point grading scale developed by William Sheldon for his book, "Penny Whimsy." Rough drafts of Kosoff's manuscript were edited by several numismatic scholars, including Ken Bressett, manager of Whitman Coin Products, a division of Western Publishing Co., Inc., printers of the book.

More than 300 pages are used to describe every type of U. S. Coin made since 1793, most in 13 grade classifications. Not only do Kosoff and Bressett increase the number of classifications (earlier grading books had only seven or eight grading categories), but they also use the Sheldon numbers to help designate each grade, something that was not done in the earlier guides.

The result is that a coin in "about good condition" (the lowest grade listed) is designated "AG-3." A "good condition" coin becomes "G-4," "very good" is VG-8, and "fine" is "F-12." The editors use two grade classifications for coins grading very fine, extremely fine, and about uncirculated, and three classifications for mint state (uncirculated) coins. For example, a "MS-60" stands for an "uncirculated — typical" coin; "MS-65" is "uncircu-

lated — choice"; and "MS-70" means "uncirculated — perfect."

Even more helpful than the textual descriptions are 1,300 line drawings that assist collectors in determining the condition of their coins. The drawings are a big improvement over illustrations used in earlier guidebooks.

The book has been praised in the numismatic press, although some collectors have complained about minor technical deficiencies, such as the terminology used for proof coins.

Others fret — and with good reason — that the book's expanded and more elaborate grading system will confuse novice collectors. Without a doubt, it's going to take beginners a lot of time to become used to the ANA's method for grading coins.

Also, the book will not eliminate the nagging collector problem of misgraded coins. As another California dealer, W. David Bowers, wrote in the book's excellent introduction, some coin sellers will still purposely over-grade coins to obtain an unfair price.

Nevertheless, the "Official ANA Grading Standards" is expected to become a hobby Bible, and rightfully so. It's carefully done and comprehensive, and goes a long way in adding precision to the coin grading process.